



***Puerto Rico Department of Treasury***  
***Treasury Single Account ("TSA") FY 2018 Cash Flow***  
***As of April 27, 2018***

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- The report dated January 19, 2018, "Summary of Bank account Balances for Puerto Rico Governmental Instrumentalities As of December 31 2017," (the "Bank Account Balance Report") disclosed the balance of Other Puerto Rico Treasury Custody Accounts of \$580 million as of December 31, 2017. This balance was further segmented into \$374M in pension-related funds (Employee Withholdings and Pay-Go Charges), \$142M in Central Government non-TSA funds (lottery-related funds and other funds held and administered by central government agencies), and \$64M held TSA Sweep Accounts that collect income and completely pass through to TSA on a daily basis (includes General Collections Posts, Agency Collections Posts, and SUT). As further set forth in the Bank Account Balance Report, processes are currently in place to continue evaluating the accounts, including analyzing the cash inflows and outflows and reviewing legal restrictions relative to funds deposited into the bank accounts.

**Glossary**

Term	Definition
<b>AACA</b>	Automobile Accident Compensation Administration, or Administración de Compensaciones por Accidentes de Automóviles, is a component unit of the Commonwealth of Puerto Rico.
<b>Act 154</b>	- Act 154 means Act No. 154-2010, which, inter alia, imposes a temporary excise tax on the acquisition by multinationals of certain property manufactured or produced in whole or in part in Puerto Rico and on the acquisition of certain manufacturing services carried out in Puerto Rico. The Act 154 temporary excise tax expires on December 31, 2027.
<b>AFI/RBC</b>	Infrastructure Financing Authority.
<b>Agency Collections</b>	- Collections made by central government agencies at collection posts for services rendered by the agencies as well as fees, licenses, permits, fines and others.
<b>Approved FY 2018 Budget</b>	- Consolidated Budget for Fiscal Year 2018 approved by the Puerto Rico Legislative Assembly on July 13, 2017.
<b>ASC</b>	- Compulsory Liability Insurance, private insurance company.
<b>ASSMICA</b>	Administración de Servicios de Salud Mental y Contra la Adicción, or Mental Health and Addiction Services Administration, is an agency of the Commonwealth of Puerto Rico.
<b>Bank Checks Paid</b>	- A report provided by the bank that is utilized to determine vendor payments.
<b>BPPR</b>	Banco Popular of Puerto Rico.
<b>Budget Reserves</b>	- Non-cash reserves for budgeting purposes. Consist of a Liquidity Reserve (\$190M), OMB Reserve (\$446M), Budgetary Reserve (\$85M), Other Income Reserve (\$84M), and Emergency Fund (\$30M).
<b>Checks in Vault</b>	- Refers to checks issued but physically kept in vault.
<b>Collections</b>	- Collections made by the Department of the Treasury (Treasury) at collection posts and/or the Treasury revenue collection systems, such as income taxes, excise taxes, fines and others.
<b>COFINA</b>	Puerto Rico Sales Tax Financing Corporation.
<b>COFINA SUT Collections</b>	- In accordance with a sales tax finance agreement between the government of Puerto Rico and COFINA, throughout FY2018 the first 5.5% (of total 10.5%) of gross SUT collections are reserved for and deposited into the COFINA bank account held at BNY Mellon until a \$753M cap has been reached on total SUT collections remitted to COFINA.
<b>DTOP</b>	Department of the Transportation and Public Works.
<b>DTPR</b>	Department of the Treasury of Puerto Rico.
<b>ERS</b>	Employees Retirement System means the Employees Retirement System of the Government of the Commonwealth of Puerto Rico, a statutory trust created by Act No. 417 of May 15, 1951, as amended, to provide pension and other benefits to retired employees of the Commonwealth, its public corporations and municipalities. ERS is a fiduciary fund of the Commonwealth of Puerto Rico for purposes of the Commonwealth's financial statements.
<b>General Fund</b>	- General Fund (Operating Fund) means the Commonwealth principal operating fund; disbursements from such fund are generally approved through the Commonwealth's annual budgeting process.
<b>DTPR Collection System</b>	This is the software system that DTPR uses for collections.
<b>HTA</b>	Puerto Rico Highways and Transportation Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
<b>JRS</b>	Judiciary Retirement System means the Retirement System for the Judiciary of the Commonwealth of Puerto Rico, a statutory trust created to provide pension and other benefits to retired judges of the Judiciary Branch of the Commonwealth. JRS is a fiduciary fund of the Commonwealth of Puerto Rico for purposes of the Commonwealth's financial statements.
<b>Liquidity Plan</b>	- The FY 2018 Treasury Single Account Liquidity Plan was prepared at the beginning of the fiscal year based on the approved FY 2018 Budget, was projected monthly through June 2018, and is used as the benchmark against which results are measured. As a result of material economic and operational changes stemming from Hurricanes Irma and Maria, DTPR is in the process of developing a reforecast of TSA cash flows to year-end. Until then, the original TSA forecast will continue to serve as the measure for cash flow variances.
<b>Net Payroll</b>	Net payroll is equal to gross payroll less tax withholdings and other deductions.
<b>Nutrition Assistance Program</b>	- NAP, or the Nutrition Assistance Program, also known as PAN, or Programa de Asistencia Nutricional is a federal assistance nutritional program provided by the United States Department of Agriculture (USDA) solely to Puerto Rico.
<b>Pension PayGo</b>	Pension PayGo-Puerto Rico pension system that is funded through a pay-as-you-go system. Retirement benefits expenses of government employers are paid by the central government and reimbursed by the employers, with such funds received by the TSA.
<b>PRASA</b>	Puerto Rico Aqueducts and Sewers Authority.
<b>PREPA</b>	Puerto Rico Electric Power Authority.
<b>PRHA</b>	Puerto Rico Housing Authority.
<b>PRIFAS</b>	Puerto Rico Integrated Financial Accounting System.
<b>Reconciliation Adjustment</b>	- Reserve account in DTPR cash flow, related to E&Y's Expense Reconciliation Adjustment (RA) as per the Fiscal Plan certified on March 13, 2017.
<b>Retained Revenues</b>	- Revenues conditionally assigned to certain public corporations and the collections of those revenues are through accounts referred to as "pass through" accounts. The largest of these pass-through accounts consist of (i) AACA auto insurance, (ii) AFI/RBC petroleum tax, (iii) ASC personal injury insurance, (iv) HTA toll revenues.
<b>RHUM System</b>	This is the software system that DTPR uses for payroll.
<b>SIFC</b>	State Insurance Fund Corporation.
<b>Special Revenue Funds</b>	- Commonwealth governmental funds separate from the General Fund that are created by law, are not subject to annual appropriation and have specific uses established by their respective enabling legislation. Special Revenue Funds are funded from, among other things, revenues from federal programs, tax revenues assigned by law to public corporations and other third parties, fees and charges for services by agencies, dividends from public corporations and financing proceeds.
<b>SSA</b>	Social Security Administration.
<b>TRS</b>	Teachers Retirement System means the Puerto Rico System of Annuities and Pensions for Teachers, a statutory trust created to provide pension and other benefits to retired teachers of the Puerto Rico Department of Education and to the employees of the Teachers Retirement System. TRS is a fiduciary fund of the Commonwealth of Puerto Rico for purposes of the Commonwealth's financial statements.
<b>TSA</b>	Treasury Single Account, the Commonwealth's main operational bank account (concentration account) in which a majority of receipts from Governmental funds are deposited and from which most expenses are disbursed. TSA receipts include tax collections, charges for services, intergovernmental collections, the proceeds of short and long-term debt issuances and amounts held in custody by the Secretary of the Treasury for the benefit of the Commonwealth's fiduciary funds. Only a portion of the revenues received by the TSA is included in the annual General Fund budget presented to the Puerto Rico Legislative Assembly for approval. Other revenues are separately assigned by law to certain agencies or public corporations but still flow through the TSA.

## Introduction

- Enclosed is the weekly Treasury Single Account ("TSA") cash flow report, supporting schedules and Liquidity Plan to actual variance analysis.
- TSA is the Commonwealth's main operational bank account (concentration account) in which a majority of receipts from Governmental funds are deposited and from which most expenses are disbursed.
- Beginning April 2016, TSA receipts are deposited in a commercial bank account rather than the Government Development Bank for Puerto Rico ("GDB").
- Receipts in the TSA include tax collections (including revenues assigned to certain public corporations and pledged for the payment of their debt service), charges for services, intergovernmental collections (such as reimbursements from Federal assistance grants), the proceeds of short and long-term debt issuances held in custody by the Secretary of Treasury for the benefit of the Government fiduciary funds, and other receipts. Only a portion of the revenues received by the TSA is included in the annual General Fund budget presented to the Puerto Rico Legislative Assembly for approval. Other revenues are separately assigned by law to certain agencies or public corporations but still flow through the TSA.
- Disbursements from the TSA include payroll and related costs, vendor and operational disbursements (including those reimbursed by Federal assistance grants and funded from Special Revenue Funds), welfare expenditures, capital outlays, debt service payments, required budgetary formulas and appropriation payments, pass-through payments of pledged revenues to certain public corporations, tax refunds, payments of current pension benefits and other disbursements.
- Federal funds related to disaster relief for hurricanes Irma and Maria are deposited in a separate bank account overseen by the Government Authorized Representative ("GAR"), and transferred to the TSA only after admissible disbursements (per approved Project Worksheets) have been made. These inflows to the TSA will be captured on the Federal Funds Receipts (Schedule C); outflows will be captured on the Vendor Payments (Schedule E).
- Data for TSA inflows/outflows is reported from various systems within the Department of Treasury of Puerto Rico ("DTPR"):
  - Cash Flow Actual Results - Source for the actual results is the TSA Cash Flow.
  - Schedule A - Collections - Source for collections information is the DTTPR collections system.
  - Schedule B - Agency Collections - Source for the agency collections is DTTPR.
  - Schedule C - Federal Fund Receipts - Source for the federal funds receipts is DTTPR.
  - Schedule D - Net Payroll - Source for net payroll information is the DTTPR Rhum Payroll system.
  - Schedule E - Vendor Payments - The source for vendor payments is the Bank checks paid report and a report from the DTTPR PRIFAS system.
  - Schedule F - Other Legislative Appropriations - Source for the other legislative appropriations is DTTPR.
  - Schedule G - Central Government - Partial Inventory of Known Short Term Obligations - Sources are DTTPR.
  - Schedule H - Budget Allocation of the Reconciliation Adjustment for the Central Government Loan to PREPA - Source is the Office of Management and Budget
- Data limitations and commentary:

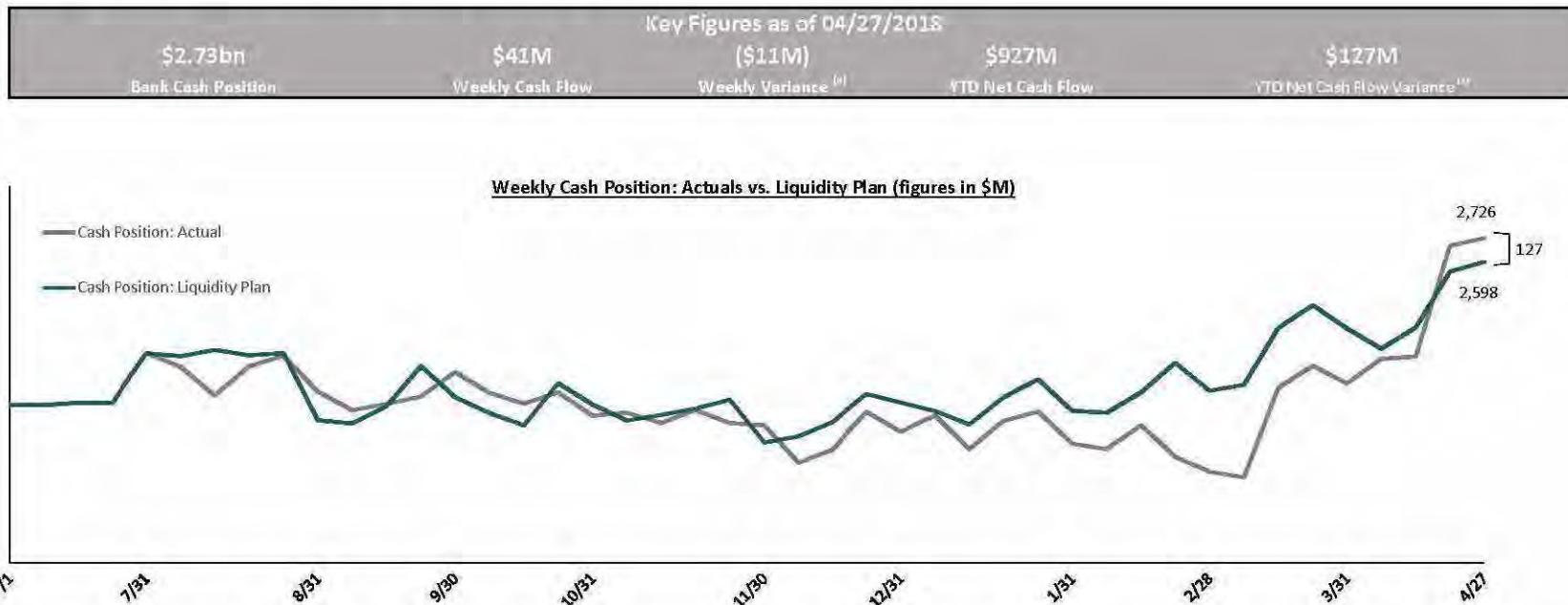
The government has focused on the seven schedules above for which access to reliable, timely, and detailed data is available to support these items. The government continues to work with DTTPR and other parties to access additional reliable data that would help us provide detail in the future for other line items in the Cash Flow.

### FY 2018 TSA Forecast Key Assumptions

- The FY 2018 Treasury Single Account cash flow forecast Liquidity Plan was prepared at the beginning of the fiscal year based on the approved FY 2018 Budget, was projected monthly through June 2018, and is used as the benchmark against which weekly results and variances are measured. As a result of material economic and operational changes stemming from Hurricanes Irma and Maria, DTPR is in the process of developing a reforecast of TSA cash flows to year-end. Until then, the original TSA forecast will continue to serve as the measure for weekly cash flow variances.
- Forecast collections and disbursements through the General Fund and Federal Fund are consistent with the approved FY 2018 Budget, with the exception of payroll outlays which were forecast based on run-rate cash disbursement trends, and budget reserves which are non-cash and do not impact the TSA direct cash flows.
- TSA General Fund inflows are "gross" (i.e. include accrued Tax Refunds in 2018) and therefore higher than presented in the approved FY 2018 Budget, which considers General Fund revenues net of current year tax refunds. Repayment of deferred tax refunds (from CY 2016 and prior) total \$292mm; reserve for current year tax refunds (excluding garnishments) total \$456mm.
- Payroll outlays are based on FY 2017 run-rate disbursements, less savings measures, representing a \$298mm favorable adjustment to the approved FY 2018 Budget for the full fiscal year. Payroll is presented inclusive of segregated employee contributions (\$349M for the year). Payroll is disbursed through the TSA on a bi-weekly basis, approximately on the 15th and 30th of each month.
- Pensions reflect the implementation of the pay-as-you-go model in FY 2018. Retirement system inflows represent deposits from municipalities and corporations net of administrative expenses. Figures also include ERS / TRS / JRS asset sales (\$390M), which occurred in July 2017.
- The Liquidity Plan assumes collections and outlays of Federal Funds are equal in FY 2018 (zero net cash impact), excluding potential timing impact.
- Clawback funds set aside prior to June 2016 (approx. \$146mm held at BPPR accounts and \$144mm held at GDB) are considered restricted cash and therefore excluded from the projected cash balance.
- The Liquidity Plan assumes \$592mm of Reconciliation Adjustment as per the approved FY 2018 Budget and March 13 certified Fiscal Plan, which is projected separately from supplier payments and distributed evenly over 12 months. No further provision has been made for potential contingent liabilities against the government.
- The Liquidity Plan assumes that beginning November 2017, COFINA SUT collections flow to the General Fund and are available to the TSA for operational purposes, totaling approx. \$316mm in incremental collections in the forecast. However, these funds flowed to the COFINA bank account (BNY Mellon), which created a permanent variance of -\$316mm against the Liquidity Plan.

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Executive Summary - TSA Cash Flow Actual Results for the Week Ended April, 27 2018



**Weekly Cash Flow Variance (\$11M):**

Weekly variance mainly due to: (1) -\$55M variance in Sales & Use Tax Collections (Temporary); and (2) +\$51M variance in ASES pass-through appropriation outflows (Temporary). All other line items have a total weekly variance of -\$7M.

**YTD Net Cash Flow Variance \$127M:**

Weekly Cash Flow variance (above) decreased the YTD Net Cash Flow variance to +\$127M from +\$139M. The primary drivers of the +\$127M YTD variance are Sales & Use Tax Collections (-\$413M, Mostly Permanent), Federal Fund Receipts (-\$117M, Temporary), General Collections (-\$140M, Mostly Permanent), and Net PREPA Loan Outflows (-\$151M, Temporary), partially offset by Reconciliation Adjustment Outflows (+\$444M, Temporary) and Vendor Disbursements (+\$576M, Partially Temporary). All other line items total YTD variance amounted to -\$72M.

**Footnotes:**

(a) Variances represent actual results vs. FY2018 Liquidity Plan. Additional detail and commentary on weekly and YTD variances is provided on pages 7 and 8 of this report.

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Key Takeaways - TSA Cash Flow Actual Results for the Week Ended April 27, 2018

	<b>Key Liquidity Plan / YTD 2018</b>
<b>Base Cash Position</b>	<b>\$2,731M</b>
<b>Weekly Cash Flow</b>	<b>(-\$3M)</b>
<b>Weekly Variance</b>	<b>(-\$21M)</b>
<b>Net Cash Flow</b>	<b>-\$27M</b>
<b>YTD Net Cash Flow Variance</b>	<b>-\$1.2M</b>

**Notable variances <sup>(b)</sup> for the week ended April 27, 2018:**

<b>-\$5M Inflow - Sales &amp; Use Tax</b>	(Temporary) Variance due to intra-month timing of the receipts of Sales & Use Taxes as total April SUT collections have exceeded Liquidity Plan by 11%.
<b>+\$51M Outflow - ASES Appropriation</b>	(Temporary) Variance is due to the timing of federal funds received for the Medicaid Program and the subsequent pass-through appropriation to ASES. As documented below in the "Key Cash Flow Opportunities" section on this page, the Bipartisan Budget Act of 2018 provided for additional federal Medicaid funding that was not considered in the original Liquidity Plan, and represents partially offsetting variances that are permanent in nature. Total appropriations to ASES for the rest of the year will be funded solely by federal funds, contrary to the Liquidity Plan's assumption that federal funds would cease after March, and that the General Fund and other Commonwealth funds would cover ASES appropriations for the remainder of the year. Consequently, General Fund appropriations from the TSA have ceased from March 9 through fiscal year-end.
<b>-\$7M All Other Inflows &amp; Outflows</b>	Includes disbursements for the Nutritional Assistance Program (-\$27M), HTA Appropriations (-\$20M), Federal Fund Receipts (+\$25M), PayGo Inflows (+\$12M), and all others (+\$3M).

**Notable YTD variances <sup>(b)</sup> as of April 27, 2018:**

<b>-\$413M Inflow - Sales &amp; Use Tax</b>	(Mostly Permanent) YTD permanent variance is driven by: 1) Liquidity Plan assumed \$316M of COFINA funds would flow to the General Fund but instead, the funds were deposited in the COFINA account; 2) lower than anticipated collections due to lost revenues from Hurricane Maria's impact on economic activity in addition to a temporary sales tax exemption on prepared foods and items sold by small and medium merchants (exemptions expired on 1/7 and 12/31, respectively).
<b>-\$117M Inflow - Federal Fund Receipts</b>	(Temporary) YTD variances in federal fund receipts are a result of: (1) Approximately -\$506M lower-than-projected federal reimbursements for vendor payments; (2) disaster-related federal reimbursements for vendor payments not considered in the Liquidity Plan (+\$48M offsetting variance); (3) timing of disbursements for the Nutritional Assistance Program (+\$101M offsetting variance); (4) ASES pass-through Medicaid appropriations (+\$216M offsetting variance); (5) lower federally-funded payroll disbursements as a percent of total payroll versus the Liquidity Plan (-\$49M variance); and an additional +\$73M of timing variance. Note the Bipartisan Budget Act of 2018 provided for additional Medicaid funding that was not considered in the original Liquidity Plan. As such, federal funds received after 3/31 for the Medicaid Program, and for the remainder of the year, are incremental to the amount projected to be received in the Liquidity Plan and will result in permanent positive variances.
<b>-\$140M Inflow - General Collections</b>	(Mostly Permanent) Principally due to the negative impacts caused by Hurricane Maria. The largest YTD collections variances are -\$133M in Act 154 collections, -\$119M in Nonresident Withholdings, -\$101M in Individual Income Tax collections, partially offset by +\$141M in HTA Pass Through collections (Petroleum & Gas Tax collections constitutes the majority of the favorable YTD variance) and others.
<b>-\$300M Outflow - Loans [PREPA]</b>	(Permanent) \$300M in funds relating to a loan from the Central Government were transferred to PREPA from the TSA on February 23, 2018. Subsequently, due to excess revenues collected by PREPA that were applied to the repayment of outstanding Revolving Credit Loans, separate payments totaling \$149M YTD were made to the TSA from PREPA (see Net Inflow PREPA below). YTD variance is considered permanent variance to the FY2018 Liquidity Plan, as additional funds repaid to the TSA may subsequently be re-drawn by PREPA if necessary.
<b>+\$149M Net Inflow - PREPA Loan</b>	(Temporary) YTD variance due to excess revenues collected by PREPA that were applied to the repayment of outstanding Revolving Credit Loans, in accordance with Section 2.6(b)(ii) of the Superiority Post-petition on Revolving Credit Loan Agreement. Though additional repayments may occur, additional draw downs may also occur before fiscal year-end.
<b>+\$444M Outflow - Reconciliation Adj.</b>	(Temporary) \$151M of the YTD Variance is offset by the Net Loan outstanding to PREPA (\$300M loan to PREPA less \$149M in loan repayments due to PREPA's excess revenue collections). The \$300M original loan repurposed portions of the Reconciliation Adjustment by agency (see Schedule H of this report for additional detail) to provide funding for an intensive capital improvement program, though this is not expected to result in any FY2018 cash flows. Remaining YTD variance has been deferred to later this fiscal year.
<b>+\$576M Outflow - Vendor Disbursements</b>	(Partially Temporary) The largest portion (\$458M as of 3/31) of YTD variance is related to federally-reimbursable disbursements, approximately 65% of which the Liquidity Plan projected would relate to budget period 2017. Reforecast to year-end for vendor disbursements is being developed to determine how much of remaining YTD variance is permanent vs. temporary.
<b>-\$72M All Other Inflows &amp; Outflows</b>	Largest variances included are Retirement System inflows (-\$86M), Agency Collections (-\$72M), outflows for the Nutritional Assistance Program (-\$101M), Pension Related Costs (+\$1.22M), Tax Refunds (+\$40M), and others (+\$25M).

**Key Cash Flow Risks to Liquidity Plan through June 30, 2018:**

<b>General Collections - Corporate &amp; Individual Income Tax</b>	Corporate and individual income tax collections for the month of April have previously been highlighted as risks to Liquidity Plan. However, based on strong preliminary April collections, these risks may not materialize. There is potential that the positive impact of FEMA spend and recovery efforts could outweigh any negative impacts associated with reduced economic activity, out-migration and deductions related to damages. Further analysis will be performed as April collections and revenue figures are finalized to understand the collection drivers and the forecast for the remainder of the year.
<b>General Collections - Nonresident Withholdings &amp; Act 154</b>	Because of continued weakness in Nonresident Withholdings and Act 154 Collections, and that these revenue streams are concentrated amongst several large tax payers, there is risk that YTD variance grows larger or does not reverse throughout the remainder of FY2018.
<b>Nonbudgeted Spend</b>	Disaster relief related spend (which may be reimbursed) may impact working capital due to the timing of the spend / reimbursement cycle and the lag may create temporary cash variances in the TSA. From a budgetary perspective, disaster related spend and other nonbudgeted spend may be reappropriated from noncash budgetary reserves.
<b>PRASA</b>	PRASA may potentially require \$20M in funds to be transferred from the TSA later in 4Q to fund their ongoing liquidity needs.
<b>Title III Spend &amp; Municipal Recovery Fund</b>	TSA funds may be required to cover additional non-budgeted Title III spend throughout 4Q (which may approximate -\$140M by fiscal year end) and to set up The Municipal Recovery Fund (potentially -\$100M). From a budgetary perspective, funds may be reappropriated from noncash budgetary reserves to provide for this spend.

**Key Cash Flow Opportunities to Liquidity Plan through June 30, 2018:**

<b>Bipartisan Budget Act of 2018 (Disaster Relief and Medicaid Program Funding)</b>	The Bipartisan Budget Act of 2018 (The Act) passed by Congress on 2/9 includes provisions for additional disaster relief funding for Puerto Rico that will translate into positive cash flows against the Liquidity Plan. Additionally, The Act provides for federal funds to support Puerto Rico's public health care costs for the next two years. In the Liquidity Plan, federal fund inflows for the Medicaid program (ASES) were forecast to run out in March 2018, with the remaining \$448M required for Premiums & Claims costs at ASES to be paid out of the TSA (budgeted as Special Revenue Funds). The additional Medicaid funding package as recently passed by the US Government will positively impact the TSA ending cash balance by the previous "gap" in funding of \$448M.
<b>Petroleum &amp; Gas Taxes</b>	Strong Petroleum & Gas tax collections continued throughout Q3 and may continue throughout Q4, providing additional positive variance in collections. YTD collections variance for this revenue stream is +\$141M, largely driven by unplanned increases in demand for oil to run power generators. YTD variance has partially offset other revenues that were negatively affected due to the Hurricane.

**Footnotes:**

(a) Variances represent actual results vs. FY2018 Liquidity Plan

(figures in \$000s)	Schedule	Prior Variance		Actual		Forecast		Variance		Actual YTD		Forecast YTD		Variance YTD		Comments (k)
		YTD 4/20	4/27	4/27	4/27	4/27	4/27	4/27	4/27	4/27	4/27	4/27	4/27	4/27		
1 General & Special Revenue Fund Inflows	A	(\$128,140)	\$174,967	\$186,573	(\$11,606)	\$6,506,032	\$6,645,780	(\$139,748)								
2 Agency Collections	B	(74,588)	10,546	8,271	2,276	376,703	449,015	(72,312)								
3 Sales and Use Tax		(35,790)	65,927	121,177	(55,250)	1,160,285	1,573,436	(413,151)								
4 Excise Tax through Banco Popular		(33,185)	—	—	—	463,015	496,200	(33,185)								
5 Rum Tax		59,950	—	—	—	199,750	139,800	59,950								
6 Electronic Lottery		(54,352)	—	—	—	67,654	122,006	(54,352)								
7 Subtotal - General & Special Revenue Fund Inflows		(\$588,217)	\$251,440	\$316,021	(\$64,581)	\$8,773,439	\$9,262,237	(\$52,798)								
8 Retirement System Inflows																
9 Contributions From Pension Systems (b)		(98,423)	28,611	16,101	12510	236,113	322,026	(85,913)								
10 Pension System Asset Sales		—	—	—	—	300,480	300,480	—								
11 Subtotal - Retirement System Inflows		(\$98,423)	\$28,611	\$16,101	\$12510	\$626,593	\$712,506	(\$85,913)								
12 Other Inflows																
13 Federal Fund Receipts (d)	C	(142,008)	105,398	79,992	25,405	4,467,369	4,583,972	(116,603)								
14 Other Inflows (d)		55,004	21,291	6,245	15,045	383,939	268,890	70,049								
15 Interest earned on Money/Market Account		3,913	—	—	—	3,919	—	3,919								
16 GDB Transactions		(28,766)	—	—	—	—	23,766	(28,766)								
17 Loans and Tax Revenue Anticipation Notes (i)		149,064	—	—	—	149,064	—	149,064								
18 Subtotal - Other Inflows		\$37,213	\$126,689	\$86,239	\$40,450	\$4,369,291	\$4,881,528	\$77,664								
19 Total Inflows		(\$69,426)	\$40,670	\$418,361	(\$11,621)	\$14,359,324	\$154,20,371	(\$661,047)								
20 Payroll Outflows																
21 Net Payroll (e)	D	8,867	(65,913)	(65,683)	(230)	(1,415,748)	(1,424,386)	8,638								
22 Other Payroll Related Costs - (SSA, SIFC, Health Insurance) (f)		(5,395)	(12,437)	(6,352)	(5,483)	(1,011,307)	(1,009,126)	(10,881)								
23 Gross Payroll - PR Police Department (g)		(45,491)	—	—	—	582,087	(536,596)	(45,491)								
24 Subtotal - Payroll and Related Costs		(\$42,019)	\$78,350	\$72,635	(\$5,715)	(\$3,099,142)	(\$3,051,408)	(\$47,734)								
25 Pension Outflows																
26 Pension Benefits		55,160	(85,359)	(87,901)	1,942	(1,746,380)	(1,803,482)	57,101								
27 Pension Paygo Outlays on Behalf of Public Corporations		64,902	—	—	—	—	(54,302)	64,902								
28 Subtotal - Pension Related Costs		\$120,062	(\$85,359)	(\$87,901)	\$1,942	(\$1,746,380)	(\$1,868,384)	\$122,003								
29 Appropriations - All Funds																
30 Health Insurance Administration - AES		(14,784)	—	(50,776)	50,776	(2,067,920)	(2,093,312)	35,992								
31 University of Puerto Rico - UPR		(0)	—	—	—	(556,934)	(556,934)	(0)								
32 Muni. Revenue Collection Center - CRIM		(7,528)	—	(5,311)	5,311	(205,975)	(203,758)	(2,218)								
33 Highway Transportation Authority - HTA		(36,302)	(20,000)	—	(20,000)	(181,656)	(125,354)	(56,302)								
34 Public Buildings Authority - PBA		(1,155)	—	—	—	(59,331)	(58,76)	(1,155)								
35 Other Government Entities		62,018	(12,628)	(9,933)	(2,635)	(427,608)	(486,991)	59,383								
36 Subtotal - Appropriations - All Funds		\$2,249	(\$32,628)	(\$56,030)	\$39,451	(\$3,489,424)	(\$352,125)	\$35,700								
37 Other Disbursements - All Funds																
38 Vendor Disbursements (h)	E	589,854	(79,275)	(65,066)	(14,209)	(2,144,114)	(2,719,760)	575,645								
39 Other Legislative Appropriations (i)	F	(4,508)	—	(1,152)	1,152	(312,612)	(303,256)	(3,356)								
40 Tax Refunds		29,217	(22,174)	(33,343)	11,169	(518,384)	(558,770)	40,386								
41 Nutrition Assistance Program		(73,782)	(67,579)	(40,165)	(27,413)	(1,766,653)	(1,665,658)	(101,195)								
42 Other Disbursements		23,047	—	—	—	(55,719)	(76,766)	23,047								
43 Reconciliation Adjustment		444,000	—	—	—	—	(444,000)	444,000								
44 Loans and Tax Revenue Anticipation Notes		(300,000)	—	—	—	(300,000)	—	(300,000)								
45 Subtotal - Other Disbursements - All Funds		\$707,828	(\$169,027)	(\$139,726)	(\$29,901)	(\$5,037,683)	(\$5,776,210)	\$678,527								
46 Total Outflows		\$788,120	(\$369,665)	(\$366,342)	\$377	(\$13,432,630)	(\$14,221,127)	\$788,497								
47 Net Cash Flows		\$138,694	\$40,775	\$52,019	(\$11,244)	\$9,26,694	\$799,244	\$127,450								
48 Bank Cash Position, Beginning (j)		—	2,684,917	2,546,223	138,694	1,798,997	1,798,997	—								
49 Bank Cash Position, Ending (j)		\$138,694	\$2,725,692	\$2,598,242	\$127,450	\$2,725,692	\$2,598,242	\$127,450								

Net Loan Outstanding to PREPA (sum of lines 15 & 38): (\$150,936)

(a) Includes reserve for tax returns (\$456 million) and Special Revenue Fund portion of posted collections.

(b) Paygo charges to municipalities and public corporations collected at the TSA.

(c) As of the date of this report, includes \$48M in federal funded account balances transferred to the TSA that relate to disaster relief.

(d) Inflows related to the Department of Health, Department of Labor and Human Resources, the Commissioner of Financial Institutions, and others.

(e) Payroll is paid bi-weekly on the 15th and 30th (or last day of the month, whichever comes sooner).

(f) Related to employee withholdings, social security, insurance, and other deductions.

(g) Police payroll is reflected individually because it is paid through a separate bank account. Also, the police payroll line item shown in the TSA cash flow is gross (i.e. inclusive of Other Payroll Related Items).

(h) Includes payments to third-party vendors as well as intergovernmental payments to agencies with separate Treasuries.

(i) This refers to General Fund appropriations to non-TSA entities such as Legislative Assembly, Correctional Health, Comprehensive Cancer Center, and others.

(j) Excludes Banco Popular de Puerto Rico Account with balance of approximately \$146mm. Amounts deposited in GDB subject to GDB restructuring.

(k) Unless otherwise stated, variances are either not material in nature or are expected to reverse in the short term.

(l) Section 2.6(b)(ii) of the Superpriority Post-petition Revolving Credit Loan Agreement (The Agreement) specifies that upon PREPA's receipt of any revenues in excess of amounts necessary to (i) pay budgeted expenses for Ineligible Uses provided for in the Budget (inclusive of the Ineligible Uses Variance) and other allowable expenses for Ineligible Uses, or any FEMA reimbursable expense for contracts that have been obligated by FEMA and approved by the Oversight Board and (ii) maintain a maximum cash balance of up to \$300M PREPA shall apply such revenues to the repayment of the outstanding Revolving Credit Loans. The criteria that result in any aforementioned repayment may be triggered due to the seasonality of PREPA operations. Depending on the timing of PREPA receipts and disbursements, additional repayments (in excess of the total \$149M already repaid) or draw downs may occur throughout the remainder of the year.

- Following the week with the highest amount of collections this fiscal year (which was driven by mid-April due dates for Corporate Income Tax payments, Nonresident Holdings, and Act 154 Collections) collections were below Liquidity Plan by 6% this week. However, the overall April trend was positive, and resulted in +\$223M more collections than originally projected. This week's collections variance was mainly driven by +\$28M higher in Corporate Income Taxes, -\$12M lower in Act 154 Collections, and -\$18M in Petroleum and Gasoline Taxes, partially offset by various other revenue streams.
- YTD variance mainly due to -\$30M lower in Department of Health collections and -\$34M lower in Treasury collections, with the remaining variance spread across 40+ other agencies. The majority of YTD variance (-\$62M) is due to a collections shortfall in September and October following Hurricane Maria, and may be permanent in nature.
- Variance due to intra-month timing of the receipts of Sales & Use Taxes, as April SUT collections have exceeded Liquidity Plan by 11%. YTD variance is mostly permanent, due to -\$31GM in CORFINA SUT collections flowing to the CORFINA bank account that were not considered in the Liquidity Plan, lost revenues from Hurricane Maria's impact on economic activity, and temporary sales tax exemptions on prepared foods and items sold by small and medium merchants (exemptions expired on 1/7 and 12/31, respectively).
- YTD variance is assumed to be permanent, and the trend of higher collections in this revenue stream is expected to continue. Additional amounts will be received in May and June that are estimated to exceed Liquidity Plan as strong Rum Tax collections are a result of (1) higher than projected volume of exports; and (2) increase of Rum Tax per unit to \$13.25 per proof gallon from \$10.50 per proof gallon, effective as of January 2018.
- YTD variance due to Q3 Lottery collection forecast for 3/30 that is yet to be received; projected to be received in May.
- Variance partially offsets previous YTD variance, as Paygo payments are transferred to the TSA at the end each month as opposed to the bi-weekly transfers projected in the Liquidity Plan. The majority of YTD variance is due to not yet receiving Paygo payments from PRASA and other public corporations & municipalities.
- YTD variances in federal fund receipts are a result of: (1) Approximately -\$50GM lower-than-projected federal reimbursements for vendor payments; (2) disaster-related federal reimbursements for vendor payments not considered in the Liquidity Plan (-\$48M offsetting variance); (3) timing of disbursements for the Nutritional Assistance Program (+\$101M offsetting variance); (4) AES pass-through Medicaid appropriations (+\$21GM offsetting variance); (5) lower federally-funded payroll disbursements as a percent of total payroll versus the Liquidity Plan (-\$49M variance); and an additional +\$73M of timing variance. Note the Bipartisan Budget Act of 2018 provided for additional Medicaid funding that was not considered in the original Liquidity Plan. As such, federal funds received after 3/31 for the Medicaid Program, and for the remainder of the year, are incremental to the amount projected to be received in the Liquidity Plan and will result in permanent positive variances.
- Weekly variance due to the timing of \$14M in Petroleum Import Taxes received on 4/27 that was projected to be received on 4/20. YTD variance mainly due to +\$33M higher in Petroleum import tax collections and +\$2.5M in a one-time transfer from the Puerto Rico Tourism Company, with remaining variance due to higher non-recurring inflows across various programs and agencies, all of which are assumed to be permanent variances against the Liquidity Plan.
- YTD variances off set by GDB Transactions (relates to legacy debt service deposit agreement) variance in line 36.
- The Puerto Rico Police Department disburses its own payroll & related benefits, and outflows for Police Payroll relate to requested payroll advances to the central government (TSA). -\$89M of the YTD variance is offset by -\$89M of the YTD variance in line 23, as distributions to the Police for payment of employer contributions to their retirement system is included in the line 23 YTD forecast.
- YTD Payroll Benefits variance is temporary and expected to reverse throughout Q4.
- YTD variances are permanent and this line item is not expected to be utilized this fiscal year. +\$39M of the YTD variance offsets -\$39M of the YTD variance in line 20, as distributions to the Police Department for payment of employer contributions to their retirement system was included in the line 23 forecast, but are disbursed through line 20. Remaining YTD variance is offset by a reduction in Contributions From Pension Systems in line 8.
- Variance is due to the timing of federal funds received for the Medicaid Program and the subsequent pass-through appropriation to AES, and offsets the previous YTD variance.
- YTD variances are timing related and expected to reverse throughout the remainder of FY2018.
- Vendor disbursements exceed Liquidity Plan by 226 due to higher disbursements across various agencies. The variance partially offsets previous YTD variance, though total vendor disbursements throughout April were less than Liquidity Plan by 10%. The largest portion (\$458M as of 3/31) of YTD variance is related to federally-reimbursable disbursements; approximately 65% of which the Liquidity Plan projected would relate to budget period 2017.
- YTD variance will be assessed once additional tax returns related to calendar year 2017 have been received and analyzed, as potential refunds for the remainder of the year will correspond with refunds filed in April.
- YTD variance off sets GDB Transactions (relates to legacy debt service deposit agreement) variance in line 36, with remaining variance due to timing.
- \$151M of the YTD Variance is offset by the Net Loan outstanding to PREPA (\$300M loan to PREPA less \$149M in loan repayments due to PREPA's excess revenue collections - see note 38 below). The \$300M original loan repurposed portions of the Reconciliation Adjustment that is budgeted at the agency level (see Schedule H of this report for additional detail). Remaining YTD variance has been deferred to later this fiscal year.
- YTD variance due to excess revenues collected by PREPA that were applied to the repayment of outstanding Revolving Credit Loans, in accordance with Section 2.6(b)(ii) of the Superpriority Post-petition Revolving Credit Loan Agreement. Depending on the timing of PREPA receipts and disbursements, additional repayments (in excess of the total \$149M already repaid) or draw downs may occur throughout the remainder of the year.

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As of April 27, 2018

Schedule A: Collections Detail - Actual Results vs. Forecast (a)

(figures in \$000s)	Actual	Forecast	Variance	Actual	Forecast	Variance
	4/27	4/27	4/27	YTD	YTD	YTD
<b>General Fund</b>						
1 Individuals	\$52,731	\$53,577	(\$846)	\$1,871,707	\$1,972,722	(\$101,015)
2 Corporations	\$68,995	40,562	28,433	1,430,411	1,240,554	189,858
3 Non Residents Withholdings	\$2,495	6,894	(4,399)	505,221	623,846	(118,624)
4 Act 154	\$795	13,002	(12,208)	1,012,867	1,145,400	(132,532)
5 Alcoholic Beverages	\$5,672	10,705	(5,034)	213,873	228,492	(14,619)
6 Cigarettes	\$3,154	11,698	(8,544)	188,885	188,055	830
7 Motor Vehicles	\$8,603	10,779	(2,175)	313,667	256,479	57,188
8 Other General Fund	\$2,708	10,223	(7,516)	146,197	313,491	(167,294)
<b>9 Total General Fund Portion of General Collections</b>	<b>\$145,152</b>	<b>\$157,441</b>	<b>(\$12,289)</b>	<b>\$5,682,830</b>	<b>\$5,969,038</b>	<b>(\$286,208)</b>
<b>Retained Revenues (b)</b>						
10 ACA Pass Through	\$1,531	2,940	(1,409)	63,770	65,238	(1,468)
11 AFI/RBC Pass Through	\$71	259	(188)	7,190	24,868	(17,678)
12 ASC Pass Through	\$1,568	886	682	67,446	80,879	(13,433)
13 HTA Pass Through	\$3,238	21,688	(18,450)	530,879	390,272	140,607
14 Total Other Retained Revenues	\$1,378	3,358	(1,980)	59,351	115,484	(56,134)
<b>15 Total Retained Revenues Portion of General Collections</b>	<b>\$7,786</b>	<b>\$29,132</b>	<b>(\$21,345)</b>	<b>\$728,637</b>	<b>\$676,742</b>	<b>\$51,895</b>
<b>16 Total Collections from DTPR Collections System</b>	<b>\$152,939</b>	<b>\$186,573</b>	<b>(\$33,634)</b>	<b>\$6,411,467</b>	<b>\$6,645,780</b>	<b>(\$234,314)</b>
<b>17 Timing-related unreconciled TSA Collections (c)</b>	<b>\$22,028</b>	<b>–</b>	<b>\$22,028</b>	<b>\$94,565</b>	<b>–</b>	<b>\$94,565</b>
<b>18 Total General Collections</b>	<b>\$174,967</b>	<b>\$186,573</b>	<b>(\$11,606)</b>	<b>\$6,506,032</b>	<b>\$6,645,780</b>	<b>(\$139,748)</b>

Source: DTPR, collection system

Footnotes:

(a) Figures in forecast period correspond to original TSA liquidity plan projections, which was developed in July 2017 based on the Approved Budget, General Fund Revenue projections, and other input from the DTPR and AAFAF teams.

(b) Retained Revenues are revenues conditionally assigned to certain public corporations and the collections of those revenues are through accounts referred to as "pass through" accounts, the majority of which include (i) ACA auto insurance, (ii) AFI/RBC petroleum tax, (iii) ASC personal injury insurance, and (iv) HTA toll revenues.

(c) Due to timing. Receipts in collections post account (CPA) occur approximately two business days prior to being deposited into the TSA.

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Schedule B: Agency Collections Detail

As of April 27, 2018

(figures in \$000s)

<u>Agency</u>	<u>Actual</u> 4/27	<u>YTD</u> FY18
1 Department of Health	\$1,243	\$95,210
2 Office of the Financial Institution Commisioner	1,012	48,842
3 Office of the Commisioner of Insurance	1,733	47,985
4 Funds under the Custody of the Department of Treasury	2,663	42,208
5 Department of Labor and Human Resources	1,948	29,025
6 Department of Justice	369	15,210
7 Department of Treasury	66	12,435
8 Mental Health and Drug Addiction Services Administration	14	6,173
9 Department of Natural and Environmental Resources	53	6,143
10 Medical Emergencies Service	402	5,349
11 Department of Correction and Rehabilitation	106	5,266
12 Department of Recreation and Sport	38	5,215
13 Department of State	31	5,196
14 General Services Administration	133	4,924
15 Puerto Rico Police Department	33	4,847
16 Department of Education	28	4,613
17 Department of Housing	22	4,423
18 Deposits non-identified (a)	5	3,651
19 Administration for the Horse Racing Sport and Industry	159	3,500
20 Others (b)	487	26,486
<b>21 Total</b>	<b>\$10,546</b>	<b>\$376,703</b>

Source: DTPR

Footnotes:

- (a) Includes transfers to other agencies in addition to unreconciled agency collections.
- (b) Inflows related to Department of Transportation and Public Works, Firefighters Corps, Environmental Quality Board, Department of Agriculture, and others.

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Schedule C: Federal Funds Receipts Detail

As of April 27, 2018

	Actual 4/27	YTD FY18
<i>(figures in \$000s)</i>		
<b><u>Agency</u></b>		
1 Adm. Socioeconomic. Dev. Family	\$72,287	\$1,817,610
2 Health	9,870	1,793,261
3 Department of Education	19,983	595,329
4 Vocational Rehabilitation Adm.	241	30,605
5 Mental Health and Drug Addiction Services Adm.	113	19,289
6 Puerto Rico National Guard	-	17,532
7 Department of Labor and Human Resources	201	14,800
8 Families and Children Adm.	-	13,289
9 Department of Justice	10	9,818
10 Environmental Quality Board	27	6,817
11 Department of Natural and Environmental Resources	44	5,996
12 Department of Family	9	5,755
13 Others (a)	2,613	89,345
14 Disaster Spend Reimbursements (b)	-	47,924
<b>15 Total</b>	<b>\$105,398</b>	<b>\$4,467,369</b>

Source: DTPR

Footnotes:

(a) Inflows related to the Women's Affairs Commission, the Municipal Affairs Commission, Office of Elderly Affairs, and others.

(b) Represents reimbursement transfers to the TSA for various agencies' disaster related spend.

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Schedule D: Net (a) Payroll Detail

As of April 27, 2018

	Actual 4/27	YTD FY18
<i>(figures in \$000s)</i>		
<b>General Fund</b>		
1 Education	\$26,354	\$552,097
2 Correction and Rehab	4,275	115,252
3 Health	2,338	45,179
4 All Other Agencies (b)	17,597	364,252
<b>5 Total General Fund</b>	<b>\$50,564</b>	<b>\$1,076,781</b>
<b>Special Revenue Funds</b>		
6 Education	\$60	161
7 Correction and Rehab	–	–
8 Health	535	12,331
9 All Other Agencies (b)	3,122	57,473
<b>10 Total Special Revenue Funds</b>	<b>\$3,717</b>	<b>\$69,964</b>
<b>Federal Funds</b>		
11 Education	\$8,059	\$166,461
12 Correction and Rehab	3	179
13 Health	1,626	37,306
14 All Other Agencies (b)	2,801	58,642
<b>15 Total Federal Funds</b>	<b>\$12,489</b>	<b>\$262,588</b>
<b>16 Total Net Payroll from Payroll System</b>	<b>\$66,771</b>	<b>\$1,409,333</b>
<b>17 Timing-related unreconciled Net Payroll (c)</b>	<b>(\$858)</b>	<b>\$6,415</b>
<b>18 Total Net Payroll</b>	<b>\$65,913</b>	<b>\$1,415,748</b>

Source: DTPR, RHUM system

Footnotes:

(a) Net payroll data provided by DTPR allows for a reliable break down analysis. Note that net payroll is equal to gross payroll less tax withholdings and other deductions.

(b) Includes Firefighter Corps, National Guard, Public Housing Administration, Natural Resources Administration, and

(c) Due to timing and reconciliation between RHUM payroll system and cash activity data.

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Schedule E: Vendor Disbursements Detail

As of April 27, 2018

	Actual 4/27	YTD FY18
<i>(figures in \$000s)</i>		
<b>General Fund</b>		
1 Education	\$1,872	\$295,562
2 General Court of Justice	-	75,577
3 Health	10,769	97,268
4 All Other Agencies (a)	14,879	475,133
<b>5 Total General Fund</b>	<b>\$27,520</b>	<b>\$943,539</b>
<b>Special Revenue Funds</b>		
6 Education	20	46,519
7 General Court of Justice	-	10,303
8 Health	2,012	135,734
9 All Other Agencies (a)	4,314	324,198
<b>10 Total Special Revenue Funds</b>	<b>\$6,346</b>	<b>\$516,754</b>
<b>Federal Funds</b>		
11 Education	3,932	195,064
12 General Court of Justice	-	148
13 Health	3,936	158,500
14 All Other Agencies (a)	11,163	234,835
<b>15 Total Federal Funds</b>	<b>\$19,031</b>	<b>\$588,548</b>
<b>16 Total Vendor Disbursements from System</b>	<b>\$52,897</b>	<b>\$2,048,841</b>
<b>17 Timing-related unreconciled Vendor Disbursements (b)</b>	<b>\$26,378</b>	<b>\$95,273</b>
<b>18 Total Vendor Disbursements</b>	<b>\$79,275</b>	<b>\$2,144,114</b>

Source: DTPR's Bank checks paid report and PRIFAS system

Footnotes:

(a) Includes ASSMCA, Firefighters Corps, Emergency Medical Corps, Natural Resources Administration, and others.

(b) Unreconciled vendor disbursements is timing variance pending reconciliation between bank systems and DTPR systems.

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Schedule F: Other Legislative Appropriations Detail

As of April 27, 2018

(figures in \$000s)

Agency

	Actual 4/27	VTD FY18
1 Correctional Health	–	\$49,109
2 House of Representatives	–	38,503
3 Puerto Rico Senate	–	34,110
4 Office of the Comptroller	–	31,133
5 Legislative Donations Committee	–	20,000
6 Comprehensive Cancer Center	–	19,167
7 Superintendent of the Capitol	–	12,623
8 Institute of Forensic Sciences	–	12,223
9 Authority of Public-Private Alliances (projects)	–	11,886
10 Martín Peña Canal Enlace Project Corporation	–	9,119
11 Legislative Services	–	8,729
12 Housing Financing Authority	–	7,804
13 All Others (a)	–	58,207
14 Total Other Legislative Appropriations	–	\$312,612

Source: DTPR

Footnotes:

(a) Includes the Solid Waste Authority, Public Broadcasting Corporation, Musical Arts Corporation, and several other agencies.

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As of April 27, 2018

Central Government - Partial Inventory of Known Short Term Obligations (a)

(figures in \$000s)

Obligation Type	Recorded Invoices (b)
3rd Party Vendor Invoices	\$ 29,907
Intergovernmental Invoices	\$ 38,557
<b>Total</b>	<b>\$ 68,464</b>

Source: DTPR

Footnotes:

(a) The numbers presented represent a bottom-up build of invoices at the government agency level, which should not be considered to be indicative of total Accounts Payable for the central government. This is due to issues surrounding invoice entry that has hindered the timely cadence of recording invoices, which was made worse by the impact of the Hurricanes.

(b) Recorded invoice data was unavailable for the week ended 4/27 and as such the data presented above refers to invoices/vouchers approved for payment by the agencies but checks not released as of 4/20.

Obligation Type	Additional Invoices (c)
3rd Party Vendor Invoices	\$ 203,156
Intergovernmental Invoices	174,595
<b>Total</b>	<b>\$ 377,751</b>

Source: BDO

Footnotes:

(c) The data presented above represents additional invoices identified outside of DTPR main system for the following agencies as of 4/27:

- Police Department
- Department of Education
- Department of Justice
- Department of Correction and Rehabilitation
- Department of Transportation and Public Works
- Mental Health and Drug Addiction Services Administration
- Socio Economic Development Administration
- Administration for Children and Families
- Child Support Administration
- Environmental Quality Board
- Department of Health
- Department of Housing
- Department of Labor
- Department of Sports and Recreation
- Department of Natural Resources
- Administration for the Care and Development of Children
- Puerto Rico Fire Department
- Department of Family
- Department of Treasury

Obligation Type	Pre-recorded Invoices (d)
3rd Party Vendor Invoices	\$ 18,545
Intergovernmental Invoices	\$ 5,750
<b>Total</b>	<b>\$ 24,295</b>

Source: Compiled by BDO, data provided by agencies.

Footnotes:

(d) Pre-recorded AP is related to other agencies out of scope of BDO that independently enters invoice data into a Live AP module prior to invoices being approved for payment.

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As of April 27, 2018

Central Government - Partial Inventory of Known Short Term Obligations by agency (a)

(figures in \$000s)

**Consolidated Inventory Invoices**

Description	As of June 30, 2017					As of September 8, 2017					As of April 27, 2018				
	Checks in Vault (b)	Recorded AP (c)	Additional AP (d)	Total	Recorded AP (c)	Additional AP (d)	Total	Recorded AP (c)	Additional AP (d)	Pre-recorded AP (e)	Total				
Department of Education	\$ 3,535	\$ 66,640	\$ 165,459	\$ 235,633	\$ 28,099	\$ 161,824	\$ 189,838	\$ 22,889	\$ 62,269	\$ -	\$ 85,158				
Department of Health	-	15,432	132,856	148,288	8,996	130,760	139,756	14,427	123,133	-	137,560				
Mental Health and Drug Addiction Services Administration	-	2	1,940	1,942	353	6,086	6,439	3,800	5,611	-	9,411				
Environmental Quality Board	-	716	6,229	6,945	793	7,194	7,987	177	3,972	-	4,150				
Department of Correction and Rehabilitation	-	7,582	40,215	47,796	271	36,746	37,018	37	45,367	-	45,403				
Department of Labor	-	903	19,619	20,521	-	23,556	23,556	220	28,162	-	28,382				
Administration For Children and Families	-	143	15,123	15,266	2,818	22,254	25,073	25	14,153	-	14,178				
Other Agencies	1,170	77,368	43,059	121,597	23,808	63,883	87,691	26,889	95,083	24,295	146,268				
<b>Total</b>	<b>\$ 4,705</b>	<b>\$ 168,786</b>	<b>\$ 424,500</b>	<b>\$ 597,990</b>	<b>\$ 65,048</b>	<b>\$ 452,304</b>	<b>\$ 517,352</b>	<b>\$ 68,464</b>	<b>\$ 377,751</b>	<b>\$ 24,295</b>	<b>\$ 470,510</b>				

**3rd Party Vendor Payables**

Description	As of June 30, 2017					As of September 8, 2017					As of April 27, 2018				
	Checks in Vault (a)	Recorded AP (c)	Additional AP (d)	Total	Recorded AP (c)	Additional AP (d)	Total	Recorded AP (c)	Additional AP (d)	Pre-recorded AP (e)	Total				
Department of Education	\$ -	\$ 39,845	\$ 132,341	\$ 172,187	\$ 14,166	\$ 91,806	\$ 105,972	\$ 8,818	\$ 41,718	\$ -	\$ 50,536				
Department of Health	-	14,395	92,876	107,271	8,320	93,580	101,900	11,325	62,572	-	73,897				
Mental Health and Drug Addiction Services Administration	-	2	1,581	1,584	353	5,605	5,958	2,231	4,984	-	7,215				
Environmental Quality Board	-	395	4,452	4,846	353	5,114	5,467	18	1,748	-	1,767				
Department of Correction and Rehabilitation	-	3,603	13,196	16,799	256	7,448	7,704	37	16,061	-	16,098				
Department of Labor	-	211	10,875	11,086	-	11,023	11,023	220	15,241	-	15,461				
Administration For Children and Families	-	143	13,844	13,988	41	20,025	20,065	25	2,248	-	2,273				
Other Agencies	-	29,046	22,116	51,161	16,005	41,724	57,728	7,233	58,584	18,545	84,362				
<b>Total</b>	<b>\$ -</b>	<b>\$ 87,639</b>	<b>\$ 291,282</b>	<b>\$ 378,921</b>	<b>\$ 39,494</b>	<b>\$ 276,324</b>	<b>\$ 315,818</b>	<b>\$ 29,907</b>	<b>\$ 203,156</b>	<b>\$ 18,545</b>	<b>\$ 251,609</b>				

**Intergovernmental Payables**

Description	As of June 30, 2017					As of September 8, 2017					As of April 27, 2018				
	Checks in Vault (b)	Recorded AP (c)	Additional AP (d)	Total	Recorded AP (c)	Additional AP (d)	Total	Recorded AP (c)	Additional AP (d)	Pre-recorded AP (e)	Total				
Department of Education	\$ 3,535	\$ 26,795	\$ 33,117	\$ 63,447	\$ 13,842	\$ 70,019	\$ 83,861	\$ 14,071	\$ 20,551	\$ -	\$ 34,622				
Department of Health	-	1,037	39,980	41,017	676	37,181	37,856	3,102	60,561	-	63,663				
Mental Health and Drug Addiction Services Administration	-	-	359	359	-	481	481	1,568	627	-	2,196				
Environmental Quality Board	-	321	1,777	2,098	440	2,080	2,520	159	2,224	-	2,383				
Department of Correction and Rehabilitation	-	3,979	27,018	30,997	15	29,298	29,818	-	29,306	-	29,306				
Department of Labor	-	692	8,744	9,435	-	12,533	12,533	-	12,921	-	12,921				
Administration For Children and Families	-	-	1,279	1,279	2,778	2,230	5,007	-	11,905	-	11,905				
Other Agencies	1,170	48,323	20,944	70,436	7,803	22,159	29,962	19,657	36,499	5,750	61,906				
<b>Total</b>	<b>\$ 4,705</b>	<b>\$ 81,146</b>	<b>\$ 133,218</b>	<b>\$ 219,069</b>	<b>\$ 25,554</b>	<b>\$ 175,979</b>	<b>\$ 201,534</b>	<b>\$ 38,557</b>	<b>\$ 174,595</b>	<b>\$ 5,750</b>	<b>\$ 218,902</b>				

Footnotes:

(a) The numbers presented represent a bottom-up build of invoices at the government agency level, which should not be considered to be indicative of total Accounts Payable for the central government. This is due to issues surrounding invoice entry that has hindered the timely capture of recording invoices, which was made worse by the impact of the Hurricanes.

(b) Refers to checks issued but kept in vault. Due to control processes implemented this fiscal year, it is uncommon for there to be a material checks in vault balance, as now the Department of Treasury has greater control over the approval and authorization of checks before they are issued. Data is sourced from Puerto Rico Department of Treasury.

(c) Refers to invoices/vouchers approved for payment by the agencies but checks not released. Data is sourced from Puerto Rico Department of Treasury. Recorded invoice data was unavailable for the week ended 4/27 and as such the date Recorded invoice data is updated as of 4/20.

(d) Represents additional invoices identified outside of DTPR main system for the 19 agencies below. Data is sourced from BDO.

- Police Department
- Department of Education
- Department of Health
- Department of Justice
- Department of Housing
- Department of Transportation and Public Works
- Department of Labor
- Department of Sports and Recreation
- Mental Health and Drug Addiction Services Administration
- Department of Natural Resources
- Administration for the Care and Development of Children
- Administration for Children and Families
- Puerto Rico Fire Department
- Child Support Administration
- Department of Family
- Environmental Quality Board

(e) Pre-recorded AP is related to other agencies out of scope for BDO that independently enter invoices into a Live AP module prior to invoice payment approval. The data is sourced from the agencies themselves, compiled by BDO, and validated to ensure there is no overlap with other AP categories.

## Puerto Rico Department of Treasury | AAFAF

Central Government - Partial Inventory of Known Short Term Obligations (a)  
All Agencies

As of April 27, 2018

(figures in \$000s)

Description	Recorded AP (b)		Additional AP (c)		Pre-Recorded AP (d)		Total
	3rd Party Payables	Intergovernmental Payables	3rd Party Payables	Intergovernmental Payables	3rd Party Payables	Intergovernmental Payables	
Department of Health	\$11,325	\$3,102	\$62,572	\$60,561	\$0	\$0	\$137,560
Department of Education	8,818	14,071	41,718	20,551	-	-	85,158
Department of Transportation and Public Works	290	-	21,747	23,955	-	-	45,933
Department of Correction and Rehabilitation	37	-	16,061	29,306	-	-	45,403
Department of Labor and Human Resources	220	-	15,241	12,921	-	-	28,382
Families and Children Administration	25	-	2,248	11,905	-	-	14,178
Department of Justice	3,612	46	7,780	786	-	-	12,223
Highway and Transportation Authority	-	10,000	-	-	-	1,663	11,663
Hacienda (entidad interna- fines de contabilidad)	0	5,956	-	-	3,950	420	10,325
Mental Health and Addiction Services Administration	2,231	1,568	4,984	627	-	-	9,411
Department of Natural and Environmental Resources	-	-	5,439	3,155	-	-	8,595
Puerto Rico Police	204	-	6,549	330	-	-	7,084
Administration for Socioeconomic Development of the Family	-	-	3,705	2,988	-	-	6,662
Department of the Family	-	-	4,179	1,547	-	-	5,726
Child Support Administration	-	-	2,209	3,362	-	-	5,571
General Services Administration	-	-	-	-	4,979	420	5,399
Department of Housing	-	-	5,053	106	-	-	5,159
Commonwealth Election Commission	-	491	-	-	1,884	2,619	4,994
Environmental Quality Board	18	159	1,748	2,224	-	-	4,150
Institute of Puerto Rican Culture	-	2,904	-	-	-	-	2,904
Department of the Treasury	2,065	18	45	14	-	-	2,143
Department of Sports and Recreation	-	-	1,578	282	-	-	1,860
Office of Management and Budget	-	-	-	-	1,411	-	1,411
Puerto Rico National Guard	147	17	-	-	712	389	1,266
Vocational Rehabilitation Administration	177	10	-	-	1,037	13	1,237
General Court of Justice	685	-	-	-	-	-	685
Industrial Commission	-	-	-	-	528	58	586
Veteran's Advocate Office	-	-	-	-	555	-	555
Office of the Governor	0	-	-	-	475	11	487
State Historic Preservation Office	-	-	-	-	444	-	444
Department of State	-	-	-	-	361	11	372
Emergency Management and Disaster Admin. Agency	-	-	-	-	289	67	356
Firefighters Corps	4	200	100	-	-	-	304
Elderly and Retired People Advocate Office	-	-	-	-	206	25	232
Telecommunication's Regulatory Board	-	-	-	-	222	-	222
Planning Board	-	-	-	-	216	-	216
Administration for Integral Development of Childhood	0	-	199	3	-	-	202
Emergency Medical Services Corps	21	-	-	-	158	16	195
State Energy Office of Public Policy	-	-	-	-	177	-	177
Office of the Electoral Comptroller	-	-	-	-	124	33	157
Office of the Commissioner of Insurance	-	-	-	-	109	0	109
Permit Management Office	-	-	-	-	103	0	104
Joint Special Course on Legislative Donations	-	-	-	-	78	-	78
Department of Agriculture	-	-	-	-	72	-	72
Office of the Financial Institutions Commissioner	11	-	-	-	49	-	60
Women's Advocate Office	-	-	-	-	50	-	50
Citizen's Advocate Office (Ombudsman)	-	-	-	-	49	-	49
Civil Rights Commission	-	-	-	-	46	-	46
Public Services Commission	-	-	-	-	45	-	45
Department of Public Security	-	-	-	-	41	-	41
Horse Racing Industry and Sport Administration	1	-	-	-	35	-	37
Industrial Tax Exemption Office	-	-	-	-	31	-	31
Cooperative Development Commission	-	-	-	-	23	5	27
Correctional Health	-	-	-	-	24	-	24
Office of Public Security Affairs	-	15	-	-	8	-	23
Health Advocate Office	-	-	-	-	17	-	17
Parole Board	-	-	-	-	16	-	16
University Pediatric Hospital	14	-	-	-	-	-	14
Advocacy for Persons with Disabilities of the Commonwealth	-	-	-	-	5	-	5
Energy Affairs Administration	-	-	-	-	5	-	5
Office of the Commissioner of Municipal Affairs	-	-	-	-	2	-	2
Office of Administration and Transformation of HR in the Govt.	0	-	-	-	2	-	2
Department of Consumer Affairs	-	-	-	-	2	-	2
Investigation, Prosecution and Appeals Commission	1	-	-	-	0	-	1
Corrections Administration	-	-	-	-	1	-	1
Joint Commission Reports Comptroller	-	-	-	-	1	-	1
Other	-	-	-	-	1	-	1
Total	\$29,907	\$31,557	\$203,156	\$174,595	\$18,545	\$5,750	\$470,510

## Footnotes:

(a) The numbers presented represent a bottom-up build of invoices at the government agency level, which should not be considered to be indicative of total Accounts Payable for the central government. This is due to issues surrounding invoice entry that has hindered the timely cadence of recording invoices, which was made worse by the impact of the Hurricanes.

(b) Refers to invoices/vouchers approved for payment by the agencies but checks not released. Data is sourced from Puerto Rico's Department of Treasury. Recorded invoice data was unavailable for the week ended 4/27 and as such the data recorded invoice data is updated as of 4/20.

(c) Represents additional invoices identified outside of DTPR main system. Data is sourced from BDO, who compiles this information for the 19 agencies included in its scope of work.

(d) Pre-recorded AP is related to other agencies out of scope for BDO that independently enter invoices into a live AP module prior to invoice payment approval. The data is sourced from the agencies themselves, compiled by BDO, and validated to ensure there is no overlap with other AP categories.

Puerto Rico Department of Treasury | AAFAF

As of April 27, 2018

Schedule H: Budget Allocation of the Reconciliation Adjustment

(figures in \$000s)	Original Budgeted Amount	Allocation to PREPA Loan (a)	Allocation to DTOP (b)	Allocation for GMS (c)	Remaining
<b><u>Agency</u></b>					
1 Department of Health	\$146,000	\$80,367	\$21,431	\$3,077	\$41,125
2 Department of Treasury	90,000	49,541	13,211	1,897	25,351
3 Department of Education	75,000	41,284	11,009	1,581	21,126
4 OMB Funds	47,000	—	—	—	47,000
5 Adm Child Care & Development	40,000	22,018	5,872	843	11,267
6 Authority of Public Private Alliances	36,000	19,817	5,284	759	10,140
7 Corp Service Medical Center	30,000	16,514	4,404	632	8,450
8 Mental Health and Drug Addiction Services Administration	30,000	16,514	4,404	632	8,450
9 PR Police Department	25,000	13,761	3,670	527	7,042
10 Transportation & Public Works	25,000	13,761	3,670	527	7,042
11 Administration for the Development of Agricultural Enterprises	25,000	13,761	3,670	527	7,042
12 Department of Corrections	15,000	8,257	2,202	316	4,225
13 Department of Justice	4,000	2,202	587	84	1,127
14 Firefighters	3,000	1,651	440	63	845
15 Highway Transportation Authority	1,000	550	147	21	282
<b>16 Total</b>	<b>\$592,000</b>	<b>\$300,000</b>	<b>\$80,000</b>	<b>\$11,486</b>	<b>\$200,514</b>

Source: Office of Management and Budget

**Footnotes:**

(a) Following a Federal Court Ruling on February 19, 2018 that approved a loan request in the amount of \$300M to PREPA from the TSA (funds transferred to PREPA on 2/23), \$300M was repurposed from the Reconciliation Adjustment budgeted at the agency level, and use of approved budgeted amounts for the Reconciliation Adjustment from among 14 agencies provided the funding for this loan to PREPA. Refer to the above schedule for the detailed budget allocation by agency. Subsequently, due to excess revenues collected by PREPA that were applied to the repayment of outstanding Revolving Credit Loans, separate payments totaling \$149M YTD were made to the TSA from PREPA (see Net Inflow PREPA on page 7 of this report). However, the total \$300M reapportioned amount is considered permanent variance to the FY2018 Liquidity Plan, as additional funds repaid to the TSA may subsequently be re-drawn by PREPA if necessary.

(b) The Transportation and Public Works Department (DTOP) requested and was granted authorization to transfer \$80M from the Reconciliation Adjustment (General Fund accounts 111, 141), to its capital improvement program (concept 081), to execute an intensive initiative commencing May 26th, 2018. Though the project will commence in FY2018, there are not expected to be any actual cash outlays until the next fiscal year.

(c) The Office of Management and Budget (OMB) requested and was granted authorization to reapportion \$11M from the Reconciliation Adjustment for the purpose of acquiring Microsoft Grant Management Solutions (GMS). The implementation of GMS will permit the OMB, and up to five other government agencies, to monitor, access, and manage allocation programs of federal funds.